

City Council Introduction: June 2, 2014

BILL NUMBER: 14R-159

Public Hearing: June 9, 2014

Date Factsheet Prepared: May 22, 2014

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE: Speedway Sporting Village CIP Amendment **BOARD/COMMITTEE:** N/A

APPLICANT: Urban Development Dept. **RECOMMENDATION:** N/A

STAFF RECOMMENDATION: Approve **OTHER DEPARTMENTS AFFECTED:** N/A

SPONSOR: Urban Development Dept. **OPPONENTS:** None known

REASON FOR LEGISLATION

To authorize and appropriate TIF funds for the approved redevelopment project.

DISCUSSION / FINDINGS OF FACT:

Amending the FY 13/14 CIP is required to authorize and appropriate TIF funds for the Speedway Sporting Village project.

POLICY OR PROGRAM CHANGE: ____ Yes ____ X No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$36,500,000

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$4,700,000 TIF

NON CITY: \$31,800,000 private investment

FACTSHEET PREPARED BY: Wynn Hjermstad

DATE: May 22, 2014

REVIEWED BY: David Landis

DATE: May 22, 2014